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World Production and Trade

United States
Department of
Agriculture

Foreign
Agricultural
Service

Washington, D.C. 20250

Weekly
Roundup

WR 27-88

July 7, 1988

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

GRAIN AND FEED

PORTUGAL May Increase Imports of Milling Quality Wheat. Reduced Portuguese wheat crop prospects may mean increased purchases of high quality milling wheat during 1988/89 (July/June). However, this development may not benefit the United States since Portugal has in the past bought subsidized wheat from Saudi Arabia and lower priced wheat from Canada. Portugal is forecast to import 650,000 tons of wheat in 1988/89 (July/June). During 1987/88 (July/June), Portugal imported an estimated 450,000 tons of wheat, including 200,000 tons from Saudi Arabia, about 100,000 tons from Canada and about 110,000 tons from the United States.

Subsidy Authorized for BRAZILIAN Rice Exports. Brazil has allocated about U.S.\$7.3 million to subsidize the export of an estimated 440,000 tons of long-grain rice held in government stocks. This is expected to be done through a national auction of the stocks beginning next week. Since January, the government has been trying to develop an export mechanism to reduce stocks and free much-needed storage space. In April, the government planned to subsidize the export of nearly 1 million tons of rice; however, those plans were put on hold, apparently because of the large subsidy required (estimated at U.S.\$67 million) given the low quality of some of the rice. If these exports materialize, the United States could be faced with unexpected competition in Europe and Africa, the likely destinations of the Brazilian rice.

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SALLY KLUSARITZ, Editor. Tel. (202) 447-3448. Additional copies are available from the FAS Media and Public Affairs Branch, 5922-South, USDA, Washington, D.C. 20250-1000. Tel. (202) 447-7937.

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DAIRY, LIVESTOCK AND POULTRY

MEXICO Buying U.S. Beef and Cattle. Mexico is buying 25,000 U.S. beef carcasses and 5,000 live cattle to be slaughtered in Mexico. The purchases will be handled by private agents on behalf of the Mexican government. Delivery of the first carcasses was to begin June 30, with all shipments to be completed by early August. The first contract reportedly was for about 9,000 carcasses but could be expanded to 25,000 carcasses. The prices are reported at 90 cents a pound for standard grade and 98 cents a pound for choice grade, with shipment free-on-board Mexico City. It is also reported that the first contract for live cattle was for 1,500 head with shipments to begin immediately. The total value of all purchases when completed is estimated at about \$16 million for the carcasses and \$4 million for the cattle. Mexico is making these purchases to offset rising domestic meat prices. They will solidify Mexico's position as the second largest market for U.S. beef.

Butter and Nonfat Dry Milk Stocks Continue To Decline in EUROPEAN COMMUNITY. The European Community's (EC) butter and nonfat dry milk (NDM) stocks have dropped to the lowest level in several years. On June 16, total butter stocks (government-owned plus private stocks receiving government storage aid) totaled 572,000 tons, the lowest level since 1983 and well below the peak of 1,542,000 tons reached in August 1986. Government-owned stocks of NDM totaled 125,000, also the lowest in many years and far below the high of 1,068,000 tons on hand September 1986. Available (uncommitted) inventories of NDM owned by the EC were down to 40,000 tons on June 16. By comparison, U.S. government-owned stocks amounted to 92,000 tons of butter and 19,000 tons of NDM on June 17, 1988.

The sharp decline in EC stocks of butter and NDM has been brought on by the milk quota system introduced in 1984 and the EC Commission's determination to eliminate surplus dairy stocks. The minimal stocks of NDM being held by the EC and the lowering of EC export subsidies have helped boost world prices for NDM to levels above U.S. domestic prices and opened the door for commercial exports of milk powder.

WEEKLY EXCHANGE RATE DEVELOPMENTS

During the week of June 27, the dollar traded higher against all major currencies--some at the highest level for the year-to-date. The U.S. export performance is seen as the major factor that has over-shadowed the U.S. drought and the impact of higher interest rates in Europe this week.

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Currencies	Current	----Percent change from-----		
	rate 06/30/88	week ago 06/23/88	month ago 06/02/88	year ago 06/87
Argentine austral	8.3650	3.72	19.50	403.01
Australian dollar	1.2547	3.05	0.69	-9.87
Brazilian cruzado	194.6300	4.76	21.00	397.28
Canadian dollar	1.2128	0.77	-1.48	-9.37
South African rand	2.3272	1.28	3.21	15.26
Thai baht	25.3200	0.44	0.68	-1.61
ECU	0.8764	1.79	5.24	0.00
British pound	0.5841	2.65	5.32	-4.85
French franc	6.1165	1.98	4.91	0.75
West German mark	1.8122	1.68	5.18	-0.35
Japanese yen	133.1000	3.62	5.33	-7.89
South Korean won	728.7000	0.01	-0.56	-10.85
New Taiwan dollar	28.8400	0.66	0.95	-7.36

Exchange rates are spot as of 3 p.m. Eastern Time, June 30.

EXPORT ENHANCEMENT INITIATIVES

The status of USDA's Export Enhancement Program as of June 30, 1988, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS	
102. Kenya wheat	May 6, '88	100,000	
101. Central African Republic wheat flour	April 28, '88	40,000	
100. Benin wheat flour	April 25, '88	50,000	Sold 3,700
99. West Africa frozen poultry (Benin, Cameroon, Cote d'Ivoire, Gabon, Ghana, Guinea, Liberia, Senegal, Sierra Leone, Togo)	April 18, '88	5,000	Sold 20
98. German Dem. Rep. wheat	April 14, '88	130,000	
97. India wheat	April 13, '88	1,200,000	Sold 1,000,000
96. Peru barley malt	March 31, '88	20,000	
95. Cameroon barley malt	March 25, '88	20,000	
94. Burundi wheat	Feb. 8, '88	10,000	
93. Central American countries barley malt (Costa Rica, El Salvador, Guatemala, Honduras)	Jan. 27, '88	40,000	Sold 2,000
92. Turkey vegetable oil	Jan. 6, '88	80,000	COMPLETE
91. Algeria barley malt	Dec. 30, '87	10,000	Sold 3,300
90. Iraq barley malt	Dec. 23, '87	5,000	
89. Burundi barley malt	Dec. 16, '87	15,000	
88. Lebanon wheat	Dec. 11, '87	150,000	
87. Finland wheat	Dec. 9, '87	50,000	COMPLETE
	Jan. 21, '88	50,000	Sold 32,500
	March 4, '88	150,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

86.	Mexico wheat	Dec. 2, '87 March 3, '88	200,000 600,000	COMPLETE COMPLETE 600,375)
85.	Zaire frozen poultry	Nov. 30, '87	7,000	
84.	China dairy cattle	Nov. 18, '87 April 29, '88	3,000 head	Sold 185 Balance withdrawn
83.	Bulgaria barley	Nov. 17, '87	150,000	COMPLETE
82.	Bulgaria wheat	Nov. 17, '87 Jan. 4, '88	150,000 200,000	COMPLETE
81.	Gulf countries frozen poultry (Bahrain, Kuwait Oman, Qatar, United Arab Emirates)	Nov. 3, '87	16,000	Sold 4,022
80.	Saudi Arabia frozen poultry	Nov. 3, '87	20,000	Sold 500
79.	Hungary barley	Oct. 30, '87	100,000	
78.	Algeria vegetable oil	Oct. 22, '87 April 8, '88	60,000 60,000	COMPLETE Sold 4,000
77.	Morocco vegetable oil	Oct. 13, '87	60,000	Sold 27,000
76.	Tunisia vegetable oil	Sept. 24, '87	60,000	COMPLETE
75.	Singapore frozen poultry	Sept. 24, '87	2,000	Sold 182.3
74.	Near East table eggs (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, Yemen)	Aug. 27, '87 April 15, '88	50 million eggs 60 million eggs	COMPLETE Sold 30 million eggs
73.	Saudi Arabia dairy cattle	Aug. 27, '87 April 29, '88	2,000 head	Sold 1,870 head Balance withdrawn
72.	Iraq barley	Aug. 10, '87 Dec. 28, '87	150,000 100,000	COMPLETE COMPLETE
71.	Brazil wheat	July 30, '87	300,000	Sold 66,000
70.	Colombia wheat	July 30, '87	300,000	Sold 260,000
69.	Israel wheat	May 29, '87 April 18, '88	200,000	Withdrawn
68.	Bangladesh wheat	May 22, '87 July 8, '87 Aug. 12, '87 Sept. 10, '87	100,000 50,000 150,000 300,000	COMPLETE COMPLETE Sold 144,500
67.	Soviet Union wheat	April 30, '87 Oct. 15, '87 Nov. 9, '87 Nov. 27, '87 Jan. 29, '88 March 18, '88 April 4, '88	4,000,000 65,000 2,400,000 2,350,000 2,000,000 1,000,000 1,000,000	COMPLETE COMPLETE COMPLETE COMPLETE COMPLETE COMPLETE Sold 989,800
66.	Turkey rice	April 3, '87	70,000	COMPLETE
65.	Colombia barley malt	April 3, '87	15,000	COMPLETE

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

64. Iraq table eggs	Feb. 20, '87	189 million eggs	Sold 178 million
	April 22, '88	96 million eggs	
63. Canary Islands poultry	Feb. 9, '87	5,000	COMPLETE
	May 10, '88	1,000	COMPLETE
62. Nigeria wheat	Jan. 28, '87	500,000	
61. China wheat	Jan. 26, '87	1,000,000	COMPLETE
	Aug. 18, '87	1,000,000	COMPLETE
	Nov. 17, '87	1,000,000	COMPLETE
	Dec. 11, '87	1,000,000	COMPLETE
	Feb. 5, '88	1,200,000	COMPLETE
	April 5, '88	2,000,000	Sold 740,000
60. Iraq wheat	Jan. 16, '87	800,000	COMPLETE
	Oct. 26, '87	1,000,000	Sold 422,000
59. Switzerland barley or sorghum	Jan. 16, '87	250,000	Sold 9,000
58. Poland wheat	Jan. 7, '87	500,000	COMPLETE
	July 2, '87	500,000	COMPLETE
	Dec. 1, '87	1,000,000	Sold 975,000
	March 22, '88	500,000	
57. Poland barley or sorghum	Dec. 31, '86	200,000	COMPLETE
	Dec. 14, '87	500,000	Sold 205,000
56. Romania wheat	Dec. 23, '86	250,000	
55. Iraq poultry	Dec. 22, '86	60,000	COMPLETE
	Oct. 2, '87	10,000	Sold 5,000
	Nov. 25, '87	30,000	
54. Dominican Republic table eggs	Dec. 9, '86	25 million eggs	Sold 11.1 million eggs
53. Zanzibar wheat flour	Dec. 9, '86	20,000	Sold 6,000
52. Tunisia barley	Dec. 1, '86	150,000	COMPLETE
	March 23, '88	350,000	
51. Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates) dairy cattle	Oct. 30, '86	1,500 head	COMPLETE
	Aug. 27, '87	1,500 head	Sold 24 head
	April 29, '88		Balance withdrawn
50. West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Oct. 30, '86	345,000	Sold 281,350
	June 15, '87	185,000	
	Feb. 4, '88	50,000	
49. Dominican Republic poultry	Oct. 29, '86	1,500	COMPLETE
	Jan. 12, '88	2,000	
48. Philippines barley malt	Oct. 20, '86	60,000	Sold 46,000
47. Cameroon wheat flour	Oct. 14, '86	20,000	COMPLETE
	May 26, '88	35,000	
46. Romania barley	Sept. 24, '86	200,000	Sold 125,000
45. Venezuela barley malt	Sept. 4, '86	100,000	
44. Cyprus barley	Aug. 26, '86	150,000	Sold 130,000
43. Canary Islands wheat	Aug. 8, '86	100,000	Sold 7,300

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

42. Egypt semolina	Aug. 6, '86 Sept. 29, 1987	30,000	Sold 23,000 Balance withdrawn
41. Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40. Canary Is. dairy cattle	July 28, '86 April 29, '88	3,000 head	Sold 2,985 Balance withdrawn
39. Hong Kong table eggs	July 28, '86	44 million eggs	COMPLETE
	Nov. 16, '87	48 million eggs	COMPLETE
	June 7, '88	48 million eggs	
38. Senegal wheat	July 17, '86	100,000	COMPLETE
	Sept. 11, '87	110,000	
37. India vegetable oil	July 8, '86	25,000	COMPLETE
	Dec. 15, '87	300,000	Sold 120,000
36. Jordan barley	June 17, '86	60,000	COMPLETE
	Nov. 12, '86	100,000	
35. Israel barley	June 17, '86	200,000	COMPLETE
	Sept. 14, '87	200,000	COMPLETE (206,200)
	April 27, '88	200,000	Sold 30,000
34. Tunisia dairy cattle	May 29, '86	4,000 head	COMPLETE
33. Algeria dairy cattle	May 29, '86	5,000 head	COMPLETE
32. Sri Lanka wheat	May 16, '86	125,000	COMPLETE
	March 5, '87	95,000	COMPLETE
	Aug. 20, '87	240,000	Sold 140,000
31. Saudi Arabia barley	May 7, '86	500,000	COMPLETE
	Aug. 6, '86	250,000	COMPLETE
	Sept. 16, '86	300,000	COMPLETE
	Oct. 8, '86	200,000	COMPLETE (201,000)
	Jan. 5, '87	1,250,000	COMPLETE
	May 15, '87	500,000	COMPLETE
	Aug. 4, '87	500,000	COMPLETE
	April 18, '88	250,000	COMPLETE
30. Algeria barley	June 7, '88	300,000	Sold 25,000
	Apr. 17, '86	500,000	COMPLETE
	April 18, '88	200,000	Sold 198,000
29. Morocco dairy cattle	April 16, '86	4,000 head	COMPLETE
	Dec. 8, '87	7,500 head	
	April 29, '88		Withdrawn
28. Turkey dairy cattle	April 16, '86	5,000 head	COMPLETE
	June 18, '86	5,000 head	COMPLETE
	Nov. 18, '87	10,000 head	
	April 29, '88		Withdrawn
27. Egypt dairy cattle	April 16, '86	6,000 head	COMPLETE
	Sept. 12, '86	10,000 head	Sold 3,681
	Oct. 19, '87		Withdrawn

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

26. Yemen poultry feed	April 14, '86	150,000	Sold 111,468
	Dec. 1, '87	186,500	
25. Yugoslavia wheat	April 10, '86	200,000	COMPLETE
	June 24, '86	200,000	COMPLETE
	Oct. 7, '86	500,000	Sold 417,050
	Oct. 19, '87	500,000	
24. Indonesia dairy cattle	April 9, '86	7,500 head	COMPLETE
	June 18, '87	8,000 head	COMPLETE
	Oct. 5, '87	8,000 head	Sold 4,000
	April 29, '88		Balance withdrawn
23. Syria wheat	April 8, '86	700,000	CANCELED
22. Benin wheat (remaining 15,000 tons transferred to West Africa)	April 7, '86	45,000	COMPLETE
21. Algeria table eggs	April 4, '86	500 million	eggs
	Sept. 29, '87		Withdrawn
20. Iraq dairy cattle	April 4, '86	6,500 head	Sold 6,028
	April 29, '88		Balance withdrawn
19. Jordan wheat	March 19, '86	75,000	COMPLETE
	June 20, '86	75,000	COMPLETE
	Dec. 31, '86	225,000	COMPLETE
	March 2, '86	350,000	
18. Tunisia wheat	March 18, '86	300,000	COMPLETE
	Aug. 22, '86	800,000	Sold 775,000
	Feb. 3, '88	725,000	
17. Algeria wheat flour	Feb. 25, '86	100,000	
	Sept. 29, '87		Withdrawn
16. Algeria semolina	Feb. 11, '86	250,000	Sold 30,000
	Oct. 9, '87	Allocation reduced	COMPLETE
	Oct. 9, '87	50,000	
15. Philippines wheat	Jan. 7, '86	150,000	COMPLETE (152,400)
	Aug. 10, '87	500,000	COMPLETE
	Feb. 11, '88	500,000	Sold 445,000
14. Zaire wheat	Dec. 27, '85	35,000	COMPLETE
	May 15, '86	45,000	COMPLETE
	Oct. 10, '86	40,000	COMPLETE
	July 16, '87	80,000	COMPLETE
	Feb. 4, '88	160,000	Sold 7,000
13. Nigeria barley malt	Dec. 10, '85	100,000	Sold 93,464
12. Iraq wheat flour	Dec. 9, '85	150,000	COMPLETE
	Jan. 7, '87	175,000	Sold 75,000

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

11. Egypt poultry	Nov. 26, '85	8,000	COMPLETE
	March 21, '86	15,000	COMPLETE
	June 18, '86	5,000	COMPLETE
	July 8, '86	15,000	COMPLETE
	Dec. 19, '86	25,000	COMPLETE
	Feb. 27, '87	6,000	COMPLETE
	June 7, '88	5,000	
10. Zaire wheat flour	Nov. 18, '85	64,000	COMPLETE
	May 15, '86	30,000	COMPLETE
	April 20, '88	45,000	
9. Philippines wheat flour	Nov. 15, '85	100,000	Sold 50,000
	Sept. 29, '87		Balance withdrawn
8. Jordan rice	Nov. 8, '85	40,000	COMPLETE
	Jan. 13, '87	60,000	Sold 35,400
7. Turkey wheat	Oct. 16, '85	500,000	COMPLETE
			(506,600)
6. Morocco wheat	May 8, '86	500,000	Sold 248,000
	Sept. 30, '85	1,500,000	COMPLETE
	Dec. 9, '86	790,000	COMPLETE
	July 1, '87	500,000	COMPLETE
	Nov. 23, '87	1,500,000	Sold 660,000
5. Yemen wheat	Sept. 6, '85	100,000	COMPLETE
	Jan. 26, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	COMPLETE
	May 31, '88	100,000	
4. Yemen wheat flour	Aug. 20, '85	50,000	COMPLETE
	April 14, '86	100,000	COMPLETE
	May 18, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	Sold 16,040
3. Egypt wheat	July 26, '85	500,000	COMPLETE
	Oct. 30, '85	500,000	COMPLETE
			(512,500)
	June 24, '86	500,000	COMPLETE
	July 29, '86	52,000	COMPLETE
	Oct. 8, '86	1,000,000	COMPLETE
	July 8, '87	500,000	COMPLETE
	Nov. 30, '87	1,000,000	Sold 967,500
	May 11, '88	1,000,000	
2. Egypt wheat flour	July 2, '85	600,000	COMPLETE
	Aug. 6, '86	600,000	Sold 356,000
1. Algeria wheat (ex durum)	June 4, '85	1,000,000	COMPLETE
wheat (ex durum)	April 10, '86	1,000,000	COMPLETE
durum	Nov. 10, '86	300,000	COMPLETE
durum	March 16, '87	300,000	COMPLETE
durum	July 24, '87	300,000	COMPLETE
durum	Oct. 29, '87	300,000	COMPLETE
wheat (all)	Dec. 31, '87	1,000,000	Sold 866,000

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EXPORT ENHANCEMENT PROGRAM SUMMARY

Announced as of June 30, 1988

Announced to Date* 63,072,890 tons grains and products (grain equivalent)
560 million table eggs
238,500 tons frozen poultry
64,773 head dairy cattle
645,000 tons vegetable oil

Sold to Date 41,524,884 tons wheat
2,224,414 tons flour (grain equivalent)
5,960,154 tons barley
72,610 tons semolina (grain equivalent)
213,013 tons barley malt (grain equivalent)
229,000 tons sorghum
145,400 tons rice
111,468 tons poultry feed
376,000 tons vegetable oil
150,243 tons frozen poultry
64,773 head dairy cattle
360,950,820 table eggs

Total Sales Value: \$5,036.8 million
Estimated Bonus Book Value: \$2,920.4 million
Market Value of Awards: \$2,101.4 million

*Does not include withdrawn programs.

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Selected International Prices

Item	:	July 7, 1988	:	Change from	:	A year
	:		:	a week ago	:	ago
ROTTERDAM PRICES 1/		\$ per MT	\$ per bu.	\$ per MT		\$ per MT
Wheat:						
Canadian No. 1 CWRS-13.5%.10/		216.00	5.88	-6.00		141.00
U.S. No. 2 DNS/NS: 14%.11/		210.50	5.73	-2.50		135.00
U.S. No. 2 S.R.W.12/		171.50	4.67	--		117.00
No. 3 H.A.D.....10/		233.00	6.34	+2.00		155.00
Canadian No. 1 A: Durum13/		242.00	6.59	+26.00		155.00
Feed grains:						
U.S. No. 3 Yellow Corn.12/		165.00	4.19	-0-		95.00
Soybeans and Meal:						
U.S. No. 2 Yellow.....14/		392.50	--	--		219.65
Brazil 47/48% Soya Pellets15/		341.00	--	-33.00		216.00
U.S. 44% Soybean Meal..12/		338.00	--	-28.00		203.00
U.S. FARM PRICES 3/						
Wheat		130.79	3.56	-2.94		86.71
Barley.....		94.62	2.06	-3.67		60.63
Corn.....		110.24	2.80	-8.66		61.42
Sorghum.....		99.65	4.52 2/	-12.56		56.00
Broilers.....		1,540.79	--	+134.70		1,100.10
EC IMPORT LEVIES						
Wheat 5/.....		154.73	4.21	-36.20		201.35
Barley.....		125.42	2.73	-41.73		195.66
Corn.....		139.81	3.55	-6.38		200.63
Sorghum.....		148.35	3.77	-18.54		208.68
Broilers 4/ 6/ 8/.....		506.00	--	-13.00		518.00
EC INTERVENTION PRICES 7/ 9/						
Common wheat(feed quality)		193.97	5.28	-15.95		192.62
Bread wheat (min. quality)		204.17	5.56	-15.96		202.75
Maize.....		204.17	5.19	-15.96		202.75
Barley and all other feed grains, excluding maize.		193.97	--	-15.95		192.62
Broilers 4/ 6/.....		1,475.00	--	-60.00		1,564.00
EC EXPORT RESTITUTIONS (subsidies)						
Wheat		--	--	--		--
Barley.....		--	--	--		--
Broilers 4/ 6/ 8/.....		634.00	--	-17.00		421.00

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ August/September delivery. 11/ July/August delivery. 12/ August delivery. 13/ September/October delivery. 14/ October delivery. 15/ July/September delivery. N.A.=None authorized. N.Q.=Not quoted.

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